

AMENDMENTS TO THE CLAIMS

1. (Currently Amended) A computerized method of trading instruments on a computerized trading system in which a plurality of counter-parties trade with each other comprising the steps of:

~~displaying to a first party at a display of a first party trading terminal a quote having the best price in the market for which a third party has credit to deal;~~

the trading system ~~permitting initiating by the~~ receiving, from a first party, [[by]] an electronic message sent from the first party ~~trading terminal, instructing initiation of a trade at the best price in the market for which a third party has credit to deal, but for which the first party does not have credit to deal~~, wherein the trade is conducted by executing a first deal between the third party and the counter-party owning a quote corresponding to the best price ~~quote~~ and by an exchange of electronic messages between the first party ~~trading terminal, [[a]] the counterparty trading terminal owning the quote corresponding to the best price~~, and a quote matching engine of the trading system; and

the trading system permitting executing of a second deal between the third party and the first party, the amount of the second deal being the same as the amount of the first deal, the second deal being executed by an exchange of electronic messages between [[a]] the third party ~~trading terminal~~ and the first party.

2. (Previously Presented) A computerized method according to claim 1, wherein the second deal is executed at the same price as the first deal.

3. (Currently Amended) A computerized method according to claim 1, wherein the second deal is executed at a different price to the first deal, the price difference representing the fee charged by the third party for participating in the first deal.

4. (Currently Amended) A computerized method according to claim 1, comprising ~~checking the amount of the first deal against credit limits stored in a credit limit store, wherein the first deal is performed by the third party only if bilateral credit does not exist between the first party and the counter-party owning the best price quote~~ the trading system sending to the first party an indication of the quote having the best price in the market for which the third party has credit to deal for displaying to the first party at a display of the first party.

5. (Currently Amended) A computerized method according to claim 1, ~~wherein the display of first party trading terminal additionally displays~~ further comprising the trading system sending to the first party an indication of quotes in the market that are available to the first party dealing directly for displaying to the first party at a display of the first party.

6. (Currently Amended) A computerized method according to claim 1, ~~wherein the display of the first party trading terminal displays~~ further comprising the trading system sending to the first party an indication of a single quote representing the best price that is available by trading either direct or through said third party for displaying to the first party at a display of the first party.

7. (Previously Presented) A computerized method according to claim 1, comprising assigning a deal code to the third party, the deal code being unique to quotes submitted or hit by the third party on behalf of other parties.

8. (Previously Presented) A computerized method according to claim 1, wherein the third party assigns a credit limit for trades conducted on behalf of the first party, the method comprising checking the amount of the quote forming the first deal against the credit limit prior to deal execution by the third party.

9. (Currently Amended) A computerized method according to claim 1, wherein the initiation of a trade by the first party comprises receiving from the first party ~~submitting~~ a hit order as an electronic message ~~[[to]]~~ at the matching engine, the hit order including an indication that the deal is to be conducted through the third party, and wherein the matching engine sends an electronic message to the third party asking the third party to confirm that it will act on behalf of the first party.

10. (Currently Amended) A computerized method according to claim 1, wherein the initiation of a trade by a first party comprises receiving from the first party ~~submitting~~ an electronic message comprising a quote ~~[[to]]~~ at the matching engine via the third party, the quote being displayed on ~~the display~~ displays of trader terminals of other parties trading on the system as a quote from the third party.

11. (Currently Amended) A computerized method according to claim 1, wherein the initiation of a trade by a first party comprises receiving from the first party ~~submitting~~ a quote ~~[[to]]~~ at the matching engine as an electronic message via the third party, the quote being displayed on ~~the display~~ displays of trader terminals of other parties trading on the system as a quote from the first party.

12. (Previously Presented) A computerized method according to claim 10, wherein the matching engine matches the quote submitted in an electronic message via the third party using the first party's credit, and in the absence of first party credit, with the third party's credit.

13. (Previously Presented) A computerized method according to claim 11, wherein the matching engine matches the quote submitted via the third party using the first party's credit, and in the absence of first party credit, with the third party's credit.

14. (Previously Presented) A computerized method according to claim 1, wherein the trading system includes a matching engine and a plurality of possible third parties each having at least one trader terminal and the matching engine selects a third party to conduct the deal on behalf of the first party.

15. (Previously Presented) A computerized method according to claim 1, wherein the trading system includes a plurality of possible third parties and the first party using a third party to deal on their behalf selects which third party to use for a given deal.

16. (Previously Presented) A computerized method according to claim 1, comprising, on completion of the second deal, sending an electronic deal ticket to each of the parties to the first and second deals.

17. (Previously Presented) A computerized method according to claim 16, comprising sending an electronic deal ticket to the third party for each of the first and second deals.

18. (Currently Amended) A computerized method according to claim 8, wherein if the credit available for trades conducted on behalf of the first party falls below a defined level, [[the]] transmitting a signal to display to the first party at the display of the first party trading terminal of such that prices available by trading through the third party is suppressed.

19. (Previously Presented) A computerized method according to claim 1, wherein the computerized trading system is an anonymous trading system.

20. (Previously Presented) A computerized method according to claim 7, wherein the third party assigns credit to each of the counterparties trading on the computerized trading system with whom he is willing to trade, comprising allocating a portion of the credit assigned to each counterparty to the deal code assigned to deals conducted on behalf of other parties.

21. (Previously Presented) A computerized method according to claim 20, wherein the credit assigned to the deal code through which deals are conducted on behalf of other parties is subdivided into an allocation for each of the other parties on whose behalf the third party acts.

22. (Previously Presented) A computerized method according to claim 1, comprising executing a third deal between the first party and a customer of the first party.

23. (Previously Presented) A computerized method according to claim 22, wherein the amount of the third deal is the same as the amounts of the first and the second deals.

24. (Previously Presented) A computerized method according to claim 23, wherein the price at which the third deal is executed is the same as the price at which the second deal is executed.

25. (Previously Presented) A computerized method according to claim 23, wherein the price at which the third deal is executed is different from the price at which the second deal is executed, the difference representing a fee charged by the first party to its customer for participating in the third deal.

26. (Previously Presented) A computerized method according to claim 1, wherein the first party comprises a hedge fund having a plurality of funds, comprising entering a list of the plurality of funds into the computerized trading system.

27. (Previously Presented) A computerized method according to claim 26, comprising providing the list of the plurality of funds to the third party.

28. (Previously Presented) A computerized method according to claim 27, comprising, at the third party, mapping the plurality of funds onto codes held by the third party.

29. (Previously Presented) A computerized method according to claim 26, wherein completed deals are fed to the first party via an electronic deal feed or automated trading interface,

and wherein the first party breaks the completed deal into a plurality of linked deals related to the plurality of funds in the hedge fund.

30. (Previously Presented) A computerized method according to claim 29, wherein the trading system generates a deal ticket on completion of a deal, the deal ticket including information enabling said linked deals to be broken out by the hedge fund.

31. (Currently Amended) A computerized method according to claim 1, wherein the computerized trading system includes a plurality of possible third parties through whom the first party can trade, comprising transmitting a signal to displaying at the display of a first party trading terminal indicating prices available from the plurality of possible third parties for display at a display of the first party trading terminal.

32. (Previously Presented) A computerized method according to claim 1, wherein the computerized trading system includes a plurality of possible third parties through whom the first party can trade, comprising displaying at the display of a first party trader terminal the best price available from any of the possible third parties.

33. (Previously Presented) A computerized method according to claim 1, wherein the trading system includes a plurality of possible third parties through whom the first party can trade, comprising displaying at the display of a first party trader terminal the best price available by trading either via one of the possible third parties or direct with the counterparty.

34. (Previously Presented) A computerized method according to claim 8, wherein, on completion of a trade by the third party on behalf of the first party the credit limit assigned by the third party to the first party for trades conducted on its behalf is adjusted by the amount of the deal, the direction of adjustment for a buy deal being opposite to the direction of a sell deal.

35. (Previously Presented) A computerized method according to claim 1, wherein the computerized trading system comprises a matching engine for matching orders from counterparties in price, time order, the method comprising the matching engine matching quotes submitted by the third party trading on its own behalf with quotes submitted by the first party in preference to other earlier quotes at the same price.

36. (Previously Presented) A computerized method according to claim 35, wherein a deal resulting from the matching by the matching engine of said third party quote and said first party quote is executed as a regular direct deal between the first and third parties.

37. (Previously Presented) A computerized method according to claim 1, comprising displaying at the third party a list of orders submitted by the third party on behalf of one or more first parties.

38. (Previously Presented) A computerized method according to claim 37, wherein the list is displayable as an order panel in a display at a third party trading terminal.

39. (Previously Presented) A computerized method according to claim 37, wherein a first party can grant permission for orders submitted by them via the third party to be displayed to the third party on a display of a third party trading terminal.

40. (Previously Presented) A computerized method according to claim 1, comprising the third party submitting a list of first parties on whose behalf it is willing to trade to the trading system.

41. (Cancelled).

42. (Currently Amended) A trading system for trading fungibles between counterparties, the trading system comprising one or more computers configured to:

a matching engine for matching match, by a matching engine, quotes for execution of deals;

send price information, to a plurality of trading floors, for receiving price information relating to quotes submitted by counterparties with whom the trading floors have credit;

communicate to at least one of the trading floors the price information ~~communicated to~~ at least one trading floor including the best price in the market for which a third party has credit to deal but which the first party does not have credit to deal;

receive a signal from a trade initiator at a first party trading floor for initiating a trade at the best price, the trade being conducted by the trading system executing a first deal between the third party and the counter-party owning the best price quote; and

wherein the third party comprises at least one computer structured to execute said first deal and to execute a second deal between the third party and the first party, the amount of the second deal being the same as the amount of the first deal.

43. (Previously Presented) A system according to claim 42, wherein the at least one third party computer is structured to cause the second deal to be executed at the same price as the first deal.

44. (Previously Presented) A system according to claim 42, wherein the at least one third party computer is structured to cause the second deal to be executed at a different price to the first deal, the difference representing the fee charged by the third party for participating in the first deal.

45. (Cancelled).

46. (Original) A system according to claim 42, wherein the trading floors each comprise at least one trading terminal

47. (Original) A system according to claim 42, wherein at least one of the trading floors comprises an automated trading interface for submitting quotes to the trading system in response to predetermined market conditions.

48. (Previously Presented) A system according to claim 42, wherein each of the plurality of trading floors has an assigned deal code to identify that trading floor to other parties trading on the system, wherein the third party includes a further assigned deal code unique to trades made by the third party but initiated by other parties.

49. (Original) A system according to claim 42 comprising a deal ticket generator for generating and sending a deal ticket for the first deal to the third party and the party owning the best price quote in respect of the first deal, and a further deal ticket to the third party and the first party in respect of the second deal.

50. (Original) A system according to claim 42, wherein the trading system is an anonymous trading system.

51. (Previously Presented) A system according to claim 42, comprising an order sender for sending a hit order as an electronic message to the matching engine, the hit order including an indication that the deal is to be conducted through the third party; and

at the matching engine, a messenger for sending an electronic message to the third party asking the third party to confirm that it will act on behalf of the first party.

52. (Previously Presented) A system according to claim 42, wherein the third party comprising a quote submitter for sending a quote as an electronic message to the matching engine on receipt of a trade initiation message from the first party trading floor.

53. (Original) A trading system according to claim 42, comprising a plurality of possible third parties for executing said first deal on behalf of the first party, wherein the matching engine comprises a selection mechanism for selecting one of the possible third parties.

54. (Original) A trading system according to claim 42, comprising a plurality of possible third parties for executing said first deal on behalf of the first party, wherein the first party trading floor comprises a selection mechanism for selecting one of the possible third parties.

55. (Original) A trading system according to claim 42, wherein the first party trading floor comprises at least one display, said display showing the best prices in the market available by trading direct with a counterparty or via a third party.

56. (Previously Presented) A trading system according to claim 55, wherein the display includes a display of the best prices in the market available by trading via each of a plurality of third parties.

57. (Previously Presented) A trading system according to claim 55, wherein the display displays a single best price in the market available by trading direct with a counterparty or via a third party.

58. (Previously Presented) A trading system according to claim 42, wherein the third party assigns credit to each of the counterparties trading on the trading system with which the third party is willing to trade, comprising:

a credit allocator at the third party for allocating a portion of the credit assigned to each counterparty to deals conducted on behalf of other parties.

59. (Previously Presented) A system according to claim 58, wherein the credit allocator assigns credit to deals conducted on behalf of other parties to a deal code reserved for deals conducted on behalf of third parties.

60. (Previously Presented) A system according to claim 42, comprising means at the first party for executing a third deal on behalf of a customer of the first party, the amount of the third deal being the same as the amounts of the first and second deals, the third deal being executed by an exchange of electronic messages between the parties.

61. (Original) A system according to claim 60, wherein the price at which the third deal is executed is the same as the price at which the second deal was executed.

62. (Original) A system according to claim 42, wherein the first party trading floor comprises a hedge fund having a plurality of funds, the first party trading floor comprising a mechanism for entering a list of the plurality of funds into the trading system.

63. (Original) A system according to claim 62, comprising means for providing the list of hedge funds to the third party.

64. (Original) A system according to claim 62, comprising a fund mapper at the third party for mapping the funds onto codes held at the third party.

65. (Original) A system according to claim 62, comprising a deal feed or automated trading interface for feeding completed deals to the first party trading floor, the first party trading floor comprising a fund separator for breaking the completed deals into a plurality of linked deals related to the plurality of funds in the hedge fund.

66. (Previously Presented) A system according to claim 42, wherein the matching engine matches quotes from counterparties in price then time priority, wherein the matching engine comprises at least one computer structured to execute software for overriding the price then time priority to match quotes submitted by the third party trading on its own behalf with quotes submitted by the first party in preference to earlier quotes at the same price.

67. (Original) A system according to claim 42, wherein the third party comprises a display for displaying a list of quotes submitted by the third party on behalf of one or more first parties.

68. (Previously Presented) A system according to claim 67, wherein the first party includes at least one computer structured to grant permission to the third party to display orders submitted by them via the third party.

69. (Previously Presented) A system according to claim 67, wherein the list of quotes is displayed in an order panel forming part of the display.

70. (Original) A system according to claim 42, wherein each counterparty trading floor trading on the system has a unique trading floor deal code, and the third party assigns a unique deal code to trades made on behalf of said first party and other parties to form a virtual trading floor.

Claims 71-80 (Cancelled).

81. (Currently Amended) A computer-readable storage medium storing a program comprising computer code which, when run on a computerized trading system for trading instruments between counterparties enables the system to perform the steps of:

~~displaying to a first party at a display of a first party trading terminal a quote having the best price in the market for which a third party has credit to deal;~~

~~initiating by the receiving, from a first party, [[by]] an electronic message sent from the first party trading terminal, instructing initiation of a trade at the best price in the market for which a third party has credit to deal, but for which the first party does not have credit to deal, wherein the trade is conducted by executing a first deal between the third party and the counterparty owning a quote corresponding to the best price quote and by an exchange of electronic messages between a first party trading terminal, [[a]] the counterparty trading terminal owning the quote corresponding to the best price, and a quote matching engine of the trading system; and~~

executing a second deal between the third party and the first party, the amount of the second deal being the same as the amount of the first deal, the second deal being executed by an exchange of electronic messages between ~~[[a]] the third party trading terminal~~ and the first party.

82. (Previously Presented) A computer-readable storage medium according to claim 81, wherein the code causes the second deal to be executed at the same price as the first deal.

83. (Previously Presented) A computer-readable storage medium according to claim 81, wherein the code causes the second deal to be executed at a different price to the first deal, the price difference representing the fee charged by the third party for participating in the first deal.

84. (Currently Amended) A computer-readable storage medium according to claim 81, wherein the code causes ~~the amount of the first deal to be checked against credit limits stored in a credit limit store, and wherein the code causes the first deal to be performed by the third party only if bilateral credit does not exist between the first party and the counter party owning the best price quote~~ the trading system to send to the first party an indication of the quote having the best price in the market for which the third party has credit to deal for displaying to a first party at a display of a first party.

85. (Currently Amended) A computer-readable storage medium according to claim 81, wherein the code causes ~~[[the]] a display of [[the]] a trader terminal~~ at the first party additionally to display the prices in the market that are available to the party dealing directly.

86. (Previously Presented) A computer-readable storage medium according to claim 81, wherein the code causes a display of a trader terminal at the first party to display a single price representing the best price that is available by trading either direct or through a third party.

87. (Previously Presented) A computer-readable storage medium according to claim 81, comprising code for assigning a deal code to the third party, the deal code being unique to quotes submitted or hit by the third party on behalf of another party.

88. (Previously Presented) A computer-readable storage medium according to claim 81, wherein the code causes the third party to assign a credit limit for trades conducted on behalf of the first party, the method comprising checking the amount of the quote forming the first deal against the credit limit prior to deal execution by the third party.

89. (Currently Amended) A computer-readable storage medium according to claim 81, wherein the anonymous trading system comprises a matching engine for matching quotes, and the code causing initiation of a trade by the first party comprises code for submitting a hit order as an electronic message to the matching engine, the hit order including an indication that the deal is to be conducted through the third party, and wherein the code causes the matching engine to send an electronic message to the third party asking the third party to confirm that it will act on behalf of the second first party.

90. (Previously Presented) A computer-readable storage medium according to claim 81, wherein the anonymous trading system comprises a matching engine for matching quotes, and the

code causing initiation of a trade by the first party comprises code for submitting an electronic message comprising a quote to the matching engine via the third party, and code for displaying the quote on the display of trader terminals of other parties trading on the system as a quote from the third party.

91. (Currently Amended) A computer-readable storage medium according to claim 81, wherein the anonymous trading system comprises a matching engine for matching quotes, and the code causing initiation of a trade by the first party comprises code for submitting a quote to the matching engine as an electronic message via the third party, and code for displaying at displays the ~~display~~ of trader terminals of other parties trading on the system as a quote from the first party.

92. (Previously Presented) A computer-readable storage medium according to claim 91, wherein the matching engine matches the quote submitted in an electronic message via the third party using the first party's credit, and in the absence of first party credit, with the third party's credit.

93. (Previously Presented) A computer-readable storage medium according to claim 92, wherein the matching engine matches the quote submitted via the third party using the first party's credit, and in the absence of first party credit, with the third party's credit.

94. (Previously Presented) A computer-readable storage medium according to claim 81, wherein the anonymous trading system includes a matching engine and a plurality of possible third parties each having at least one trader terminal and the code causes the matching engine to select a third party to conduct the deal on behalf of the first party.

95. (Previously Presented) A computer-readable storage medium according to claim 81, wherein the anonymous trading system includes a plurality of possible third parties and the code enables the first party using the third party to deal on their behalf to select which third party to use for a given deal.

96. (Previously Presented) A computer-readable storage medium according to claim 81, comprising program code for, on completion of the second deal, sending an electronic deal ticket to each of the parties to the first and second deals.

97. (Previously Presented) A computer-readable storage medium according to claim 96, comprising code for sending an electronic deal ticket to the third party for each of the first and second deals.

98. (Currently Amended) A computer-readable storage medium according to claim 89, wherein if the credit available for trades conducted on behalf of the first party falls below a defined level, the code causes ~~[[the]] a display [[to]] at the first party at the display of the first party trading terminal~~ of prices available by trading through the third party to be suppressed.

99. (Previously Presented) A computer-readable storage medium according to claim 87, comprising program code at the third party for assigning credit to each of the counterparties trading on the computerized trading system with which the third party is willing to trade, comprising code for allocating a portion of the credit assigned to each counterparty to the deal code assigned to deals conducted on behalf of other parties.

100. (Previously Presented) A computer-readable storage medium according to claim 81, comprising program code for executing a third deal between the first party and a customer of the first party for the same amount as the first and second deals.

101. (Previously Presented) A computer-readable storage medium according to claim 81, comprising program code at the first party for entering a list of hedge funds into the computerized trading system.

102. (Previously Presented) A computer-readable storage medium according to claim 101, comprising program code for providing the funds list to the third party.

103. (Previously Presented) A computer-readable storage medium according to claim 101, comprising program code at the third party for mapping the plurality of funds onto codes held by the third party.

104. (Previously Presented) A computer-readable storage medium according to claim 101, comprising program code for breaking out deal information received from a computerized deal feed into a plurality of linked deals related to the plurality of funds in the hedge fund.

105. (Currently Amended) A computer-readable storage medium according to claim 81, wherein the trading system comprises a plurality of possible third parties, comprising program code

at a first party for displaying to the first party ~~at a display of a trader terminal of the first party~~ the best price available by trading via a possible third party.

106. (Currently Amended) A computer-readable storage medium according to claim 105, comprising program code at a first party for displaying to the first party ~~at a display of a trader terminal of the first party~~, the best price available by trading via each of a plurality of possible third parties.

107. (Previously Presented) A computer-readable storage medium according to claim 81, wherein the trading system comprises a matching engine matching orders received from counterparties in accordance with matching rules including a price, time priority rule, the product including program code for overriding the matching rules to match quotes submitted by the third party from a third party trading terminal trading on its own behalf with quotes submitted by the first party from a first party trading terminal in preference to other earlier quotes at the same price.

108. (Previously Presented) A computer-readable storage medium according to claim 81, comprising program code for permissioning, by a first party, of the third party to view orders at a third party trading terminal submitted by the third party on behalf of the first party.

Claims 109-114 (Cancelled).